COTTON TURNS EASY

May Option Alone Registers Wednesday.

QUEER MARKET SITUATION

Now Believed That Owners of the Local Stock Are Long of May Position.

After a final spasm of covering by shorts, together with a half hearted attempt by the bulls to give support at a elight recession, the cotton market yesterday turned easier and declined 6 to 12 points from the top. The only option that showed any gain for the day was May. which was 5 points over Wednesday's

A situation that is extremely interesting from a technical standpoint is developing in the local market. At present the certificated stock is a little over \$4,000 bales, and with some cotton scheduled for shipment here within the near future it seems safe to assume that the stock by the end of next week will be between \$8,000 and 100,000 bales. All but a small percentage of this cotton is controlled by the leading spot interest, which, it was believed, would make delivery of practically its entire local holdings on May contracts. Members of various firms, however, have been canvassing the "Street position" of the big spot interest and cannot find where it is short of May contract in the street of the street in the street and cannot find where it is short of May contract. position of the big spot interest and can-not find where it is short of May con-tracts, or at least they have come to the conclusion that such short interest is negligible. Some local cotton people even

or May contracts and at the same time in possession of the local stock of cotten. This might bring about a convulsive burst of covering in May on account of the fact that little if any cotton may be delivered next Tuesday, which is the first notice day for May contracts. While this situation might be builts on May it is suite heartsh on July and August the situation might be bullish on May it is quite bearish on July and August—the two options which have been extensively bulled by the group of New Orleans and southern bulls who are associated with some of the local bull crowd. These latter had assumed that cotton would be freely delivered on May contracts and by obtaining possession of it they could conobtaining possession of it they could con-trol the price movements of July and August. If no cotton is delivered on however, and tenders are made of July the position of those who take de-livery in midsummer may not be alto-gether comfortable. as they will soon gether competition with the movement of the new crop and the disposition of the actual cotton taken up on contract might prove a rather unprofitable opera-

It looks therefore as if this latest move of the big spot interest would effectually equelch any speculative boom planned by

squeich any speculative boom planned by the new buil group.

Although there is a disposition to consider the new crop rather late in its start there is nothing alarming about this feature. The weather for the last two weeks has been almost ideal and rapid progress has been made with farm work the delay in planting the crop has been due chiefly to caution on the part of farmers, who feared to lose their planting seed in case the weather should turn cold and rainy during April.

Futures closed steady, 5 points up to 5 points down.

The Liverpool market was steady. There was a good business in spot cotton, with midding 6 points higher at 7.38d. Sales.

12.000 bales. Receipts, 17,000 bales, including 7,000 American. Prices at Liverpool were:

Open- High Low Clos- Prev. ing. est. est. ing. close. Nay-June 676 679 670 670 6.77 6.72 Oct. Nov. 634 636 6384 636 6.294 11 A. M. bids to Liverpool were: May, 12.75; July, 12.65; October, 11.78. The market there is due to open to-day 2 to 5 points lower. Port receipts and stocks were:

236,035 152,039 150,752 102,408 69,624 75,156 69,644 23,728 57,236 50,742 19,130 18,550 18,392 14,336 Interior stocks and receipts were:
 Receipts
 Last year.
 Stocks.

 Reasten.
 2.796
 1.506
 106.862

 Memphis
 308
 716
 92.741

 Aurusta
 672
 116
 73.042

 St. Louis
 1.029
 1.504
 30.817

 Little Rock
 51
 47.478
 | Estimated port | Last | receipts to-day | week. | Galveston | 2.000 to 3.000 | 3.820 | New Orleans | 3.400 to 4.406 | 2.293 Exports yesterday, 11,486 bales. Total thus far this season, 7.940,000 bales,

against 7,456,000 bales last year. THE GRAIN MARKETS.

Wheat Sells Off on Better Weather -Corn Holds Firm.

Wheat was offered more freely yesterwinter wheat territory, and a gener-ly disappointing showing of the cables any disappointing showing of the cases in view of the preceding day's advance here. Light rains were reported in Kansar. Oklahoma, Missouri and Nebraska, bringing out rather heavy offerings at the ening, which produced a weak tone, ces declined from % to 1%c., then ral-some on covering inspired by reports improved cash demand, particularly

at Minneapolis.

O. K. Lyle wired that from Lincoln. Neb. to Kansas City all wheat seen assextra good, and that in Missouri con-ditions were perfect. Interior receipts t. being exceeded by shipments 300,000 bushels. The shipments, were lighter than last year. nearby engagements because of the cago Railway 2s was active and lower. to the movement occasioned by Bond department dull. The summary:

| Tails | Interior receipts ran beor shipments were more than double of last year.

outs market ruled at lower levels,
professionals selling on the better
her developments. Cash demand was

Awestern Miller reports flour out-

Tares points (bbls). 365,365 363,210 358,585

Open- High Low-Other wheat markets were

Receipts and exports were: | Wheat Corn | Oats | St. 000 | St.

 Chicago
 day

 21
 Minneapolis
 157

 Duluth
 8
 Winnipeg
 269

Cash prices were: Wheat-No. 1 North-Cash prices were: Wheat—No. 1 Northern at Minneapolis, 92%c.; No. 1 Northern spring f. o. b. to arrive, \$1.02%. No. 2 red f. o. b., \$1.06%; No. 2 hard f. o. b. to arrive, \$1.33; No. 1 Manitoba f. o. b. to arrive, \$1.33; No. 1 Manitoba f. o. b. \$1.01%. Corn—Export to arrive, 73%c.; No. 3 yellow, prompt shipment, 74c.; No. 2 yellow c. i. f., 76%c. Oats—No. 2 white, 44@44%c.; No. 3 white, 43@43%c.; standard, 43%@44% Barley—Malting c. i. f Buffalo, 60@65c. Rye—No. 2 Western, 68%c. Flour—Spring patents, \$4.60@\$5.15; spring clears, \$3.80@\$4; Kansas straights to arrive, \$4.10@\$4.35.

MISCELLANEOUS MARKETS

Coffee Closes a Point Higher to a Point Lower-Provisions Lower.

Many coffee holders liquidated yester-day in anticipation of heavy May ten-ders to-day, but the willingness of bull ders to-day, but the willingness or buildness to support the market was evidenced by the fact that the substantial volume of offerings was absorbed without damage to prices. Switches from May to later positions formed a large proportion of the business of the session, but there was also considerable long selling of September and December. The view that May tenders would prove burdensome was not general, as many professed to look for notices involving no more than 50 000 for notices involving no more than 50,000

The Havre market opened unchanged if fr. lower and closed unchanged to fr. lower. Hamburg started if to fr. lower. Hamburg started 1/2 to 1/2 pfg. lower and finished 1/4 to 1/4 pfg lower. Rlo No. 7 was 75 rels higher at 5\$650. At Santos No. 4 was 50 rels higher at 5\$600, while No. 7 there was also receipts for two days were 16,000 bags, against 12,000 last year. Sao Paulo had 12,000, against 2,000, and Jundiahy had 7,000, against 2,000.

************	Sales.	open-	High-	est.	in
January	****	****			9.1
February				****	
March	• • • • •			****	
May	46,000	3.45	8.51	8.48	8
July	8,000	8.68	8.68	8.68	1.
September.	28,000	8.88	8.58	8.86	8.1
November	****	****	****		- 1
December	20,000	9.11	9.11	9.10	9.1
Provision	ns clos	ed ste	ady.		

Provisions closed steady.

Cash prices were: Pork—Mess, \$22.75

#\$23.25; family, \$24.50 #\$25.50. Beef—
Packet, \$18 #\$19; family, \$19 #\$20.

Lard—Prime Western, \$10.55; refined Continent, \$10.50; South American, \$11.70.

South American, 12.66 12.66 12.54 12.55 12

an additional discount of 1 per cent. THE PHILADELPHIA MARKET.

PHILADELPHIA, April 23.—Trading was very light during the day. There was a heavy undertone to the odd lot selling. For minutes as a time the ticker was idle and traders spent most of their time dis-cussing the Mexican situation. Traction stocks were in fair demand around last night's close. A small block of Baldwin common sold off nearly 2 points from last night's closing, while a similar amount of General Asphalt preferred came out at nearly a point down. There was some demand for Lehigh Valley Transit issues. Arbitrage trading was very small. Open- High- Low- Clos

BONDS.

THE CHICAGO MARKET.

off s were active buyers of May corn, that position showed a fair degree of chicago. April 23.—Pressure was repet to the market was steaded by its of heavy cash sales, and by claims Atsentine shippers were seeking to Carbide showed a better tendency. Chi-

| Bond department doi! The summary: | Open High Low Clossing | Interior receipts ran behave of last week and last year. | Sales | Open High Low Clossing | Open High Low Cl

GOSSIP OF WALL STREET.

The Market Position.

The course of the recent break in the stock market has been viewed with especial interest because it was bringing prices back toward the level, where all or practically all of the ground gained on the January rise-which really started in December-would be lost. Because average prices successively broke through the "bottoms" established in March, December and November some observers jumped to the conclusion that a very important "bear point' had been established. It has even been stated that the market "had resumed the primary bear move-ment which set in October, 1912." As a matter of fact the "averages" have been somewhat misleading and the position of the market is not so low as a superficial the market is not so low as a superficial reading of the statistics makes out. The average price of the railroad stocks yesterday was 100.53 per cent., as compared with 100.50 per cent. in June last, and of the industrials 78.73 per cent., as compared with 72.11 per cent. on the former occasion. But in considering the average price of the railroads allowance must be made for the especial declines in such stocks as Canadian Pacific, Lehigh Valley and Rock Island included in the figures. Canadian Pacific yesterday was 17 points, Lehigh Valley 8 and Rock Island 7 points, Lehigh Valley 8 and Rock Island 7 points under the low of June. Losses of that kind drag down the average unduly and probably account for the tremendous disparity shown between the prices of the railroads and the industrial list and Arizona lost 1½, to 61½. Granby, Shattuck Arizona, Superior and Tamarack and Arizona lost 1½, to 151¼, and United Shoe lost 1½, to 51¼, and New Haven last %, to 68¼. The summary:

Some disappointment has been felt in speculative quarters that the market has

Some disappointment has been felt in speculative quarters that the market has not repeated its performance in 1893 on the news of the war with Spain. But if the stock market has not advanced enthusiastically on the occupation of Vera Cruz that step appears to have marked the end for the time being at least of the heavy liquidation which depressed prices previously. previously. In the past two days there has been an entire absence of the ner-vousness and weakness which charactervousness and weakness which characterised it up to that time. On the whole,
yesterday the market exhibited firmness,
with the exception of Canadian Pacific
and Erie, and also one or two stocks like
Smelters and Mexican Petroleum, which
have a direct stake in Mexico. The action of Steel, formerly a strikingly weak
feature, has been remarkable. Steel, for
the ninth consecutive business day, yesterday sold at 58, making a "line" which
has not been duplicated for many months. has not been duplicated for many months. The experience of speculators in the mar-kets immediately following the outbreak kets immediately following the outbreak of the war with Spain would hardly recommend reckless buying on an advance now, even if it be granted that the market is likely to do approximately the same thing under a similar combination of circumstances. On the previous occasion a speculator with more than usual market intuition advised his friends to sell everything, good or bad, on the uprush in prices which greeted the news of war. Later, after a very drastic decline which Later, after a very drastic decline which followed and when everything looked at its worst, he advised his friends to buy freely, a move subsequently justified by the destruction of the Spanish fleet and the declaration of peace.

A Striking Disparity.

A remarkable situation is presented in A remarkable situation is presented in the market for New York city bonds. The quotation for the 4¼ per cent. Issue of 1962 closed at 101 to 101¼. The new 4¼ per cent. Issue of 1964 sold by the city the other day was quoted at 101¾ to 101¾. In other words the older and more seasoned issue was quoted at a price materially lower than the new issue, which has not yet been properly distributed. The fact that the new issue runs two years longer than the previous one can hardly be offered as an explanation of the disparity, inasmuch as

Nearly 100,000 snares of Canadian Pacific have been turned over in the past two days. That is a big market for the stock in Wall Street. Weakness in Cana-dian is not particularly surprising in view of the almost universally bearish atti-tude toward the stock both here and on the other side of the Atlantic and the circumstances upon which it is based. But the noteworthy feature has not been so much the extent of the decline as the amount of purchasing power that has developed. At 196 on Wednesday and at 195 yesterday the stock was taken in big blocks without a change in the price. On both occasions about 5,000 shares were turned over before the quotation was forced down and both times the stock ralforced down and both times the stock railed in an impressive manner. Buying of that kind could hardly be other than concentrated. Covering of short contracts or scattered purchases would have had an altogether different effect on the market. The fact is that even in its weakest moments there has been a surprisingly close market in Canadian for a stock of

THE COPPER MARKET.

Cables from London yesterday morning brought word that foreign dealers were offering electrolytic copper at a price equivalent to 14.35 cents. The price equivalent to 14.35 cents. The 2215 pt. large producing interests maintained 7295. Their quotations nominally at 14% cents 80 There was no improvement in the situation, and it becomes more plainly evident every day that a price reduction is the only thing which will aid in resistance.

PUBLIC UTILITIES SECURITIES.

PUBLIC OIL	TILLS	- SECUI		
			Bid. Ask	-1
American Light & To	action		1/2 3/	
American Light & Ti	action p		10514 *10	
Adtrondack Flectric	Power.		10 1	2
Adirondant Flectric	Power n		44	10
American Gas & Flee	tele		Ai i	li .
A A Wine A Wine	tria me		47 **	
American Cas & Lie	white pr	******	49 4	16
American Power & L. American Power & I. American Public Uti American Public Uti	Labe ne			3
American Power of	ilelas		47	Lí.
American Public Lin	ities of		7236	75
Appalachian Power	nuce pt.		5	4
Appalachian Power				10
Appalachian Power	o br		-	1
Cittes Service				75
Cities Service pi				io La
Cities Service pf. Commonwealth Powe Commonwealth Powe		6		1
Common wealth Powe	er, na L	Co pr.		
Colorado Power Co.	*******	*******		172
Colorado Power Co. Colorado Power Co p Consumers Power Co Penver Gas & Electr Past St Louis & Subu				1
Consumers Power Co	Pr.			15
Denver Gas & Electr	ic gen as		97 6	5
Fast St Louis & Subu	roan.		20 3	3
Past St Louis & Subu Electric Bond & Shar Plectric Bond Deposi	roan pr.		21	15
Electric Bond & Shar	e Co pr.		BB 4 .10	
Pleatric Bond Depost	t DI		97	0
Pennire District Elect	ITIC DS		70 8	10
Empire District Flee	tric 5s pr		75 7	
Federal Light & Tra Federal Light & Tra Gas & Electric Secur	ction		20 1	18
Pedera! Light & Tra	ction pr.		70 7	8
Gas & Electric Secur	ties		110 12	25
				10
Lincoln Gas & Flectr	1C		30 1	М.,
Montana Power Co. Montana Power Co.			4714	17.50
Montana Power Co n	******		miss M	03
Northern Ontario Lie	ht & Pou	er.	18	2
Northern Ontario Lis Northern States Pow Northern States Pow	tht & Pov	ver pf	50 (
Northern States Pow	er Co		13 9 1	SL
Northern States Pow	er co pf.		7419 1	76
Ozark Power & Wat	er Co		82	38
Pacific Gas & Flectr!	Compresse		8814	101
Ozark Power & Wat Pacific Gas & Electri Pacific Gas & Electri	c pf		81	3
Pertland Railway, Li	ght & Po	wer	50	52
Republic Ry & Ligh	1 (0.,		15	18
Pertland Railway, L. Republic Ry & Light Republic Ry & Light Southern California	Co of		6914	714
Southern California	Edison		8513 1	17 A.
Southern Campornia t	direct br			99
Standard Gas & Flee	trie Co		8734	
Standard Gas & Flee Tennessee Ry, Light Tennessee Ry, Light United Light & Rall United Light & Rall	trie Co pi		824 8	25
Tennessee Ry. Light	& Power	Co	1414	155
Tennessee Ry. Light	& Power	Co pf	4915	71
United Light & Rall	WA3'S		74	78
United Light & Rail	ways ist	pf	70	77
United Light & Rally	vays 2d p		70	73
Utah Securities			15	17
United Lulliles Co.			25	30
United Lullues Co p			.B7 6 .14	21
Western Power Co.			10	10
Western Power Co	pf		66	68
Securities.				
*Es dividend.	100			
		-	-	

FOOD CAUSED PRISON STRIKE.

Warden Clancy Explains the Upris-

ing of Sing Sing Inmates.

OSSINING, N. Y., April 23.—The 150 convicts in the Sing Sing knitting shop who struck yesterday were kept locked up in their cells to-day. They will not be released until the authorities are certain they will behave themselves.

With the exception of a grean from some of the diners there was no evidence of ill feeling in the mess hall. The warden said the potatoes in the stew were not properly cooked yesterday and he thought that some one dumped a pailful in at the last moment to cause trouble.

Warden Clancy thinks that the fire which took place last night was caused by a spark from a passing locomotive. The parole board, consisting of Superintendent John B. Riley of Plattsburg, McCann of Albany and Townsend of Utica granted sixteen out of eighteen applications.

92 Ahmeek 245 247 573 Alaska Gold 261 265 42 Ahmeek \$673 Alaska Gold 180 Allouez 1210 Amalgamated 100 Am Zine 56 Arizona Com 250 Bonanza 235 Butte-Ballak 1775 Butte & Sup 100 Am Zinc
56 Arizona Com
350 Bonanza
235 Butte-Ballak
1775 Butte & Sup
856 Cal & Arizona
4 Cal & Hecla
125 Centennial
55 Chino
155 Copper Range
256 East Butte
65 Franklin
1220 Granby
1220 Granby
15 Hedley Gold
15 Hedley Gold
15 Hedley Gold



LINCOLN TRUST COMPANY

204 FIFTH AVENUE

ARRAM M. STATT, Vice-President.

ARRAM M. STATT, Vice-President.

BORACE F. POOR, Vice-Pres. & Trees.

BRECKENRIDGE CARROLL, Asst. Trees. DIRECTORS:

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Interest Paid on Daily Balances.

MADISON SAFE DEPOSIT COMPANY

Dated, April 4th. 1914.

EDWIN S. MARSTON, Chairman, WILLIAM W. CRAPO. CHARLES W. COX. C. MINOT WELD,

Committee.
AUGUSTUS V. HEELY. Secretary. THE FARMERS' LOAN AND TRUST COMPANY.

Depositary,
22 William Street, New York City.
CADWALADER, WICKERSHAM & TAFI, Coursel. AND STATE OF THE PROPERTY OF T

Pere Marquette Railroad Company

Four Per Cent. Fifty-Year Gold Bonds Issued

Under Consolidated Mortgage

Dated January 2, 1901.

More than a majority of the Consolidated Mortgage Bonds having been deposited under the Bondholders Agreement, dated June 3, 1912, the undersigned Committee requested the Trustee to proceed upon the defaults under the covenants of the Consolidated Mortgage. A bill to foreclose the said Mortgage was accordingly filed in the Federal Court in Detroit last week. Default having been made on April 1st, 1914, on certain of the obligations of the Company, which are superior to the lien of the Consolidated Bonds.

In view of the foregoing facts the Consolidated Bonds.

In view of the foregoing facts the Consolidated Bonds at once
Dated. April 4th 1914.

EDWIN S. MARSTON, Chairman, First Mortgage Six Per Cent, Gold Bonds. NOTICE TO HOLDERS OF

California Northwestern Railway Company

First Mortgage Bonds.

Ignatz Steinhart. Trustee under the mortgage or Deed of Trust of the California Northwestern Railway Company, datad March 17th, 1838, in accordance with the terms and provisions of articles of said Deed of Trust, hereby invites proposals for the saie to him on May 1st, 1914, at his office souter and Sansome Streets, in the City of San Francisco, of bonds secured by said Deed of Trust at a rate not exceeding par and ten per centum premium, to such amount, with the premium, as shall not esceed \$5,619.58. amount, with the premium, as shall not esceed \$5.619.59.

By IGNATZ STEINHART, Trustee.
Any ownership certificates which may be necessary under Income Tax Treasury regulations should accompany current coupons.